

EXHIBIT A

PowerPoint Demonstrative



First Day Demonstrative

September 28, 2022

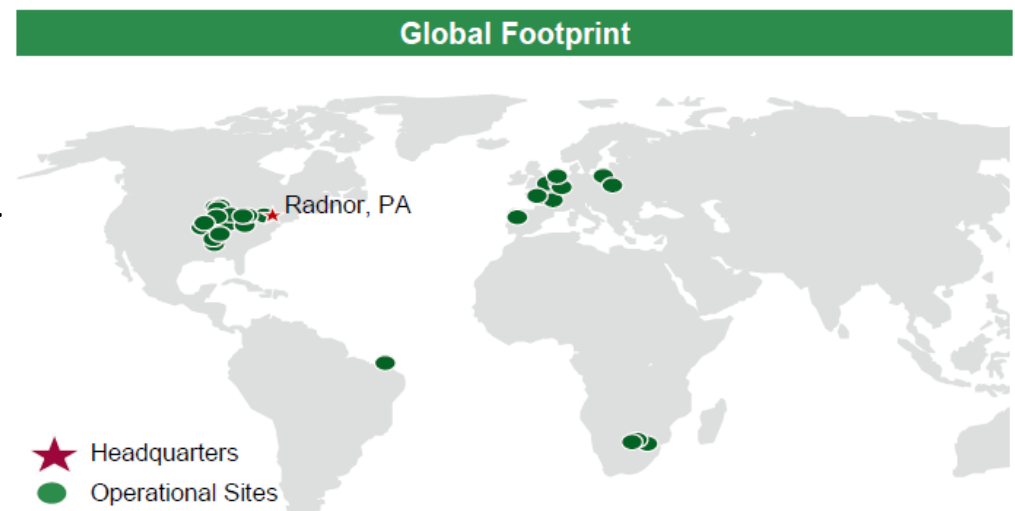
Roadmap

- Company Background and Capital Structure
- Key Players
- Process Leading up to Chapter 11 Cases
- Company's Path Forward

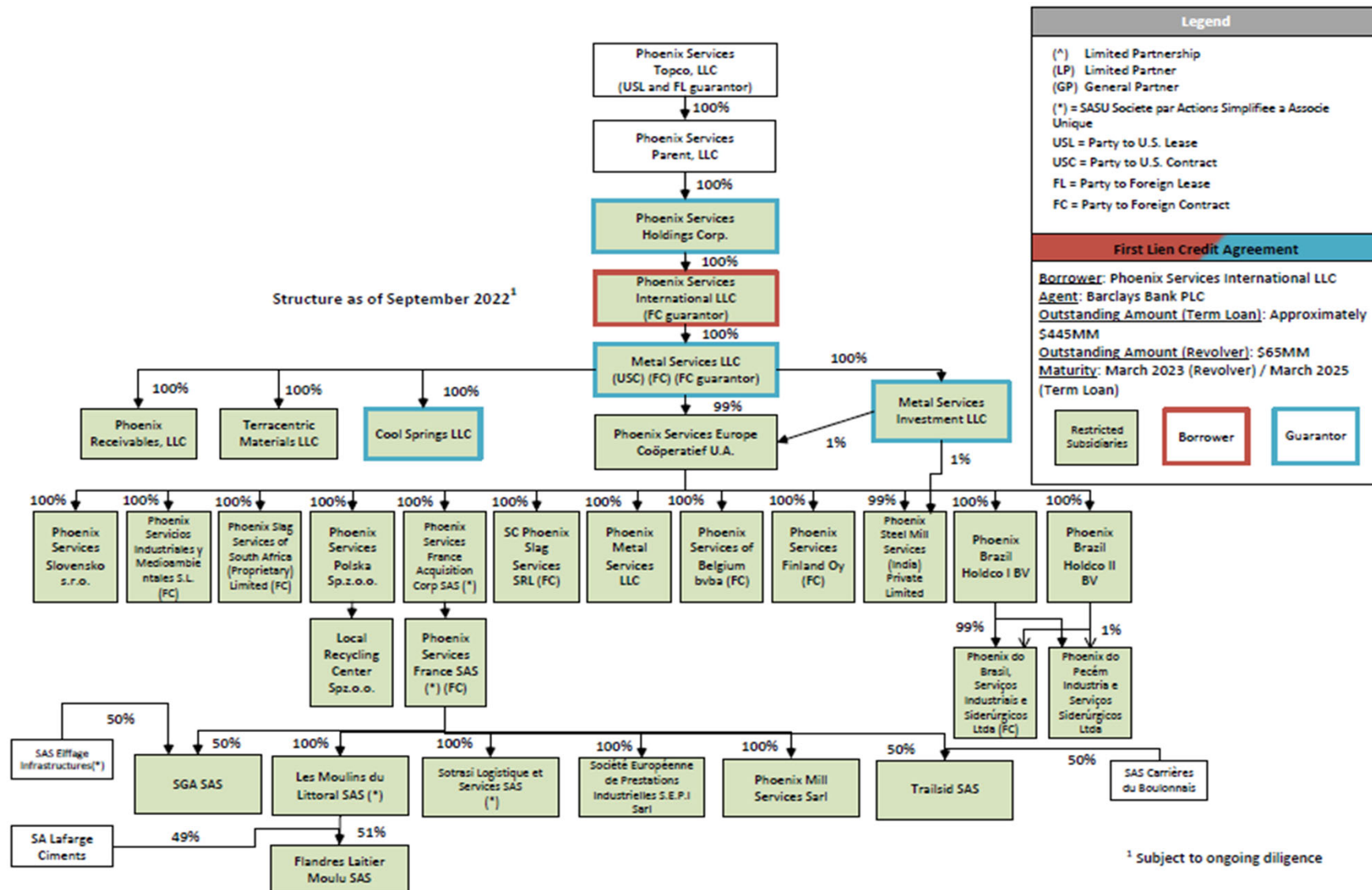


Company Background

- Phoenix was founded in 2007. With approximately 2,600 employees globally, the Company provides steel mill services to leading, global steel-producing companies in the United States and internationally.
- The Company's suite of customer services primarily includes the removal, handling, and processing of molten slag at customer sites, as well as the preparation and transportation of metal scraps, raw materials, and finished products.
- Globally, the Company and its non-debtor subsidiaries operate at approximately 40 sites. The Company's global headquarters is located in Radnor, Pennsylvania.
- The Company and its non-debtor subsidiaries operate a global footprint, and service steel mills in North America, Europe, the Middle East, South Africa, and South America.
- In particular, the Debtors are domestic entities (*i.e.*, none of the Company's foreign entities are Debtors) that provide services at eleven (11) sites across the United States, servicing five (5) customers, located at:
 - i. Nucor Steel at Gallatin (Kentucky), Hickman (Arkansas), Yamato (Arkansas), and Marion (Ohio);
 - ii. Cleveland Cliffs at Burns Harbor (Indiana), Indiana Harbor, East (Indiana), Indiana Harbor, West (Indiana) and Riverdale (Illinois);
 - iii. Acerinox at Ghent (Kentucky);
 - iv. AN/MS at AN/MS Calvert (Alabama); and
 - v. OTK Stainless Steel at Calvert OTK (Alabama).



Organizational / Capital Structure



Introductions & Key Players

- The Company's Board of Managers is comprised of eight (8) Managers, two (2) of which are recently appointed independent Managers. The two (2) independent managers are the sole members of a special committee that will primarily oversee the Debtors' restructuring process.

Company's Management	
Chief Executive Officer	Mark Porto
Chief Financial Officer	Robert Richard
Executive Vice President of Operations (North America)	Steven Hall
Senior Vice President of Procurement and Assets	Clint McGinty
Senior Vice President of Strategy & Analytics	Carlos Ferreira Sarmiento

Party	Advisors
Company Professionals	<ul style="list-style-type: none"> Weil, Gotshal & Manges, LLP (Proposed Counsel) <ul style="list-style-type: none"> (Ray C. Schrock, P.C., Jeffrey D. Saferstein, Garrett Fail) Richards, Layton & Finger, P.A. (Proposed Co-Counsel) <ul style="list-style-type: none"> (Daniel J. DeFranceschi, Zachary I. Shapiro, Matthew P. Milana) PJT Partners LP (Proposed Investment Banker) <ul style="list-style-type: none"> (John Singh, Vinit Kothary) AlixPartners LLP (Proposed Financial Advisor) <ul style="list-style-type: none"> (Pilar Tarry, Clayton Gring)
Ad Hoc Group	<ul style="list-style-type: none"> Gibson, Dunn & Crutcher LLP (Counsel) Evercore Group L.L.C. (Financial Advisors)
Apollo Global Management, Inc. (Sponsor)	<ul style="list-style-type: none"> Akin Gump Strauss Hauer & Feld LLP (Counsel)
Barclays Bank PLC (administrative agent for the first lien credit agreement)	<ul style="list-style-type: none"> Davis Polk & Wardwell LLP (Counsel)

Process Leading Up to These Chapter 11 Cases

- Over the past several years, the Debtors' customer contract portfolio has become uneconomical due to financial pressure from a combination of:
 - cyclical industry headwinds, including inflationary pressures and rising fuel costs, that have bid down returns on new contracts,
 - existing contracts that have eroded margins due to suboptimal terms, and
 - discrete operational challenges at sites.
- The Company's recent financial performance has, in turn, placed a strain on the Debtors' liquidity.
- The strain has been compounded by capital lease payments, rising interest rates in 2022, and substantial capital expenditures, which the Debtors have been unable to finance.



Path Forward

- Renegotiate Key Customer Contracts
 - Interim Agreements
 - Final Agreements Effective Upon Emergence
- Finalize Plan of Reorganization Terms Providing for Significant Deleveraging and New Money Capitalization
- Equipment Lease Portfolio Subject to Outcome of Contract Renegotiations
- Supervise International Contract Renegotiations and any Attendant International Processes
- Emergence

DIP Milestones		
Milestones	PD+	Date
Entry of Interim DIP Order	5	10/2
Entry of Final DIP Order	30	10/27
Entry into RSA	30	10/27
Delivery of emergence business plan	90	12/26
Filing of plan and disclosure statement	95	12/31
Entry of disclosure statement order	125	1/30
Entry of confirmation order	155	3/1